



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2021



April 2021

Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Anhui Gujing Distillery Company Limited (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Liang Jinhui, the Company’s legal representative, Ye Changqing, the Company’s Chief Accountant, and Zhu Jiafeng, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

Part II Key Corporate Information

I Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	Q1 2021	Q1 2020	Change (%)
Operating revenue (RMB)	4,130,015,502.32	3,281,368,602.79	25.86%
Net profit attributable to the listed company's shareholders (RMB)	814,470,363.67	636,788,443.69	27.90%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	801,677,741.93	635,613,633.02	26.13%
Net cash generated from/used in operating activities (RMB)	-1,373,645,850.02	1,632,664,980.49	-184.14%
Basic earnings per share (RMB/share)	1.62	1.26	28.57%
Diluted earnings per share (RMB/share)	1.62	1.26	28.57%
Weighted average return on equity (%)	7.79%	6.87%	0.92%
	31 March 2021	31 December 2020	Change (%)
Total assets (RMB)	18,168,451,824.87	15,186,625,708.79	19.63%
Equity attributable to the listed company's shareholders (RMB)	10,857,758,377.40	10,043,288,013.73	8.11%

Exceptional gains and losses:

Applicable Not applicable

Unit: RMB

Item	Q1 2021	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-64,833.01	
Government subsidies charged to current profit or loss (exclusive of government subsidies given in the Company's ordinary course of business at fixed quotas or amounts as per government's uniform standards)	8,395,548.67	
Gain or loss on fair-value changes in held-for-trading financial assets and liabilities and derivative financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities, derivative financial assets and liabilities, and other investments in debt obligations (exclusive of effective portion of	-940,611.33	

hedges that arise in the Company's ordinary course of business)		
Non-operating income and expense other than above	10,979,479.00	
Less: Income tax effects	4,548,172.05	
Non-controlling interests effects (net of tax)	1,028,789.54	
Total	12,792,621.74	--

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases for the Reporting Period.

II Total Number of Shareholders and Holdings of Top 10 Shareholders at 31 March 2021

1. Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end		32,830	Number of preferred shareholders with resumed voting rights at the period-end (if any)		0	
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge or frozen	
					Status	Shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	53.89%	271,404,022		In pledge	114,000,000
GAOLING FUND,L.P.	Foreign legal person	2.47%	12,446,408			
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT	Other	1.89%	9,516,956			

FUND						
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.89%	9,505,500			
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Foreign legal person	1.80%	9,082,752			
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Other	1.46%	7,351,744			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.40%	7,048,161			
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	State-owned legal person	1.30%	6,543,600			
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.08%	5,457,378			
BANK OF	Other	0.99%	4,995,403			

CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)						
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares held			Shares by type		
				Type	Shares	
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022			RMB-denominated ordinary stock	271,404,022	
GAOLING FUND,L.P.	12,446,408			Domestically listed foreign stock	12,446,408	
AGRICULTURAL BANK OF CHINA – E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	9,516,956			RMB-denominated ordinary stock	9,516,956	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	9,505,500			RMB-denominated ordinary stock	9,505,500	
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	9,082,752			Domestically listed foreign stock	9,082,752	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	7,351,744			RMB-denominated ordinary stock	7,351,744	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,048,161			Domestically listed foreign stock	7,048,161	
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	6,543,600			RMB-denominated ordinary stock	6,543,600	
HONG KONG SECURITIES CLEARING COMPANY LTD.	5,457,378			RMB-denominated ordinary stock	5,457,378	
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	4,995,403			RMB-denominated ordinary stock	4,995,403	
Related or acting-in-concert parties	Among the above shareholders, the Company's controlling shareholder, Anhui Gujing Group					

among the shareholders above	Co., Ltd., has no relationship with other shareholders and does not belong to the acting-in-concert stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. In addition, the relationship between other shareholders is unknown, and it is unknown whether it belongs to the acting-in-concert stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

Yes No

No such cases in the Reporting Period.

2. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

Part III Significant Events

I Changes in Key Financial Statement Line Items and Explanation of why

√ Applicable □ Not applicable

Balance sheet item	31 March 2021 (RMB)	31 December 2020 (RMB)	Change (%)	Explanation of why
Accounts receivable financing	3,329,851,671.96	1,673,510,794.51	98.97%	Increase in banker's acceptance bills received
Prepayments	77,019,438.61	55,575,543.21	38.59%	Increase in prepayments for advertising and materials
Other receivables	113,430,726.22	33,451,121.48	239.09%	Increase in prepaid deposits for land-use fees
Short-term borrowings	143,234,200.01	70,665,500.00	102.69%	Short-term borrowings arising from the acquisition of Mingguang Distillery
Contract liabilities	1,943,501,535.46	1,206,573,886.26	61.08%	Increase in orders
Other current liabilities	651,495,896.67	320,792,383.03	103.09%	Increase in accrued expense
Long-term borrowings	110,117,638.89	60,117,638.89	83.17%	New long-term borrowing taken out by Yellow Crane Tower
Notes payable	17,804,535.60	140,614,535.60	-87.34%	Payment for notes payable that became due
Income statement item	Q1 2021 (RMB)	Q1 2020 (RMB)	Change (%)	Explanation of why
Finance costs	-25,120,091.65	-12,503,185.37	-100.91%	Decrease in interest expense
Return on investment	-1,513,775.77	6,550,446.14	-123.11%	Decrease in held-for-trading financial assets, resulting in a decrease in the relevant gains
Non-operating expense	227,987.67	21,568,589.31	-98.94%	Last year saw donations made in the pandemic
Cash flow statement item	Q1 2021 (RMB)	Q1 2020 (RMB)	Change (%)	Explanation of why
Net cash generated from/used in operating activities	-1,373,645,850.02	1,632,664,980.49	-184.14%	Increase in structured deposits
Net cash generated from/used in investing activities	-193,966,694.98	166,595,079.91	-216.43%	Increase in cash used in investing activities

II Progress, Influence and Solutions with regard to Significant Events

□ Applicable √ Not applicable

Progress of any share repurchases:

Applicable Not applicable

Progress of any reduction of the repurchased shares through centralized bidding:

Applicable Not applicable

III Commitments that the Company's Actual Controller, Shareholders, Related Parties, Acquirers, the Company Itself or Other Parties, Failed to Fulfill on Time during the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

IV Financial Investments

1. Securities Investments

Applicable Not applicable

Unit: RMB

Variety of security	Symbol of security	Name of security	Initial investment cost	Accounting measurement model	Beginning carrying value	Gain/loss of changes in fair value in the Reporting Period	Accumulative changes in fair value recorded into equities	Purchased in the Reporting Period	Sold in the Reporting Period	Gain/loss in Reporting Period	Ending carrying value	Accounting title	Capital source
Fund		DAPU Asset Management	200,000,000.00	Fair value	203,877,915.51	-1,363,558.66				1,625.42	202,514,356.85	Held-for-trading financial assets	Self-owned funds
Other investment securities held at the Period-end				--								--	--
Total			200,000,000.00	--	203,877,915.51	-1,363,558.66				1,625.42	202,514,356.85	--	--
Disclosure date of announcement on Board's consent for securities investment		24 April 2020											
Disclosure date of announcement on		N/A											

shareholders' meeting's consent for securities investment (if any)	
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2. Investments in Derivative Financial Instruments

√ Applicable □ Not applicable

Unit: RMB'0,000

Operator	Relationship with the Company	Connected transaction	Type of derivative	Initial investment amount	Starting date	Ending date	Beginning investment amount	Purchased in the Reporting Period	Sold in the Reporting Period	Impairment provision (if any)	Ending investment amount	Proportion of closing investment amount in the Company's ending net assets	Actual gain/loss in the Reporting Period
Reverse repurchase of national debt	Naught	No	Reverse repurchase of national debt	0.00	27 January 2021	4 March 2021	0.00	39,490	39,490		0.00	0.00%	46.44
Total				0.00	--	--	0.00	39,490	39,490		0.00	0.00%	46.44
Capital source for derivative investment				Company's own funds									
Lawsuits involved (if applicable)				N/A									
Disclosure date of board announcement approving derivative investment (if any)				30 August 2013									
Disclosure date of shareholders' meeting announcement approving derivative investment (if any)				N/A									
Analysis of risks and control measures associated with				The Company had controlled the relevant risks strictly according to the Derivatives Investment Management System.									

<p>derivative investments held in the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)</p>	
<p>Changes in market prices or fair value of derivative investments during the Reporting Period (fair value analysis should include measurement method and related assumptions and parameters)</p>	<p>Naught</p>
<p>Significant changes in accounting policies and specific accounting principles adopted for derivative investments in the Reporting Period compared to previous reporting period</p>	<p>Naught</p>
<p>Opinion of independent directors on derivative investments and risk control</p>	<p>Based on the sustainable development of the main business and the sufficient free idle money, the Company increased the profits through investing in the reasonable financial derivative instruments, which was in favor of improving the service efficiency of the idle funds; in order to reduce the investment risks of the financial derivative instruments, the Company had set up corresponding supervision mechanism for the financial derivative instrument business and formulated reasonable accounting policy as well as specific principles of financial accounting; the derivative Investment business developed separately took national debts as mortgage object, which was met with the cautious and steady risks management principle and the interest of the Company and shareholders. Therefore, agreed the Company to develop the derivative Investment business of reverse repurchase of national debt not more than the limit of RMB0.3 billion.</p>

V Progress of Projects Financed with Raised Funds

Applicable Not applicable

VI Operating Performance Forecast for January-June 2021

Warning of a forecast loss on or a forecast significant year-on-year change in the accumulative net profit from the beginning of the year to the end of the next reporting period, as well as explanation of why:

Applicable Not applicable

VII Significant Contracts Arising from the Company's Ordinary Course of Business

Applicable Not applicable

VIII Cash Entrusted for Wealth Management

Applicable Not applicable

Unit: RMB'0,000

Type	Funding source	Amount	Undue amount	Unrecovered overdue amount
Wealth management product purchased from entrustment	Self-funded	0.00	0.00	0.00
Wealth management product purchased from bank	Self-funded	0.00	0.00	0.00
Wealth management product purchased from broker	Self-funded	0.00	0.00	0.00
Others	Self-funded	20,000	20,000	0.00
Total		20,000	20,000	0.00

High-risk wealth management entrustments with amounts that are individually significant, or with low security, low liquidity, or no protection of the principal:

Applicable Not applicable

Unit: RMB'0,000

Trustee	Type of trustee	Type of wealth management product	Principal	Funding source	Start date	End date	Investment with principal	Way of payback	Reference annualized return (%)	Expected return (if any)	Actual gain/loss in Reporting Period	Collection/payment of gain/loss in Reporting Period	Impairment allowance (if any)	Through prescribed procedure or not	Any plan for further entrustment	Overview and index to more information (if any)
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DAPU Asset Management	Company Limited	Fund	20,000	Self-funded			Purchasing new shares offline, fixed income instruments, and Reverse repurchase of national debt, etc	1.2% of the net value of product and 20% of excess earnings	7.00%	0.16	Recovered		Yes	Yes	
Total			20,000	--	--	--	--	--	--	0.16	--		--	--	--

Wealth management entrustments with possible impairments including an expectedly unrecoverable principal:

Applicable Not applicable

IX Irregularities in the Provision of Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

X Occupation of the Company's Capital by the Controlling Shareholder or any of Its Related Parties for Non-Operating Purposes

Applicable Not applicable

No such cases in the Reporting Period.

XI Communications with the Investment Community such as Researches, Inquiries and Interviews Received during the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

Part IV Financial Statements

I Financial Statements

1. Consolidated Balance Sheet

Prepared by Anhui Gujing Distillery Company Limited

31 March 2021

Unit: RMB

Item	31 March 2021	31 December 2020
Current assets:		
Monetary assets	6,427,021,064.83	5,971,212,569.66
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets	202,514,356.85	203,877,915.51
Derivative financial assets		
Notes receivable		
Accounts receivable	71,406,346.21	67,933,735.91
Accounts receivable financing	3,329,851,671.96	1,673,510,794.51
Prepayments	77,019,438.61	55,575,543.21
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	113,430,726.22	33,451,121.48
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	3,819,542,938.37	3,416,880,808.96
Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets		
Other current assets	56,395,341.58	97,412,681.26
Total current assets	14,097,181,884.63	11,519,855,170.50

Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	4,923,279.26	4,915,575.83
Investments in other equity instruments	53,848,697.80	0.00
Other non-current financial assets		
Investment property	4,313,657.92	4,392,943.54
Fixed assets	1,880,976,570.66	1,797,789,271.62
Construction in progress	349,603,350.04	279,169,201.60
Productive living assets		
Oil and gas assets		
Use rights assets	53,791,746.39	0.00
Intangible assets	982,198,884.84	934,711,977.79
R&D expense		
Goodwill	538,969,677.36	478,283,495.29
Long-term prepaid expense	73,303,700.26	64,591,933.65
Deferred income tax assets	127,177,551.57	96,972,421.95
Other non-current assets	2,162,824.14	5,943,717.02
Total non-current assets	4,071,269,940.24	3,666,770,538.29
Total assets	18,168,451,824.87	15,186,625,708.79
Current liabilities:		
Short-term borrowings	143,234,200.01	70,665,500.00
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	17,804,535.60	140,614,535.60
Accounts payable	524,909,856.76	505,206,561.86
Advances from customers		
Contractual liabilities	1,943,501,535.46	1,206,573,886.26
Financial assets sold under repurchase agreements		

Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Payroll payable	427,073,034.41	498,129,114.76
Taxes payable	535,526,182.48	349,142,692.10
Other payables	2,142,638,432.70	1,396,599,161.14
Including: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	651,495,896.67	320,792,383.03
Total current liabilities	6,386,183,674.09	4,487,723,834.75
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	110,117,638.89	60,117,638.89
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	51,478,025.46	0.00
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	74,792,075.86	75,111,997.53
Deferred income tax liabilities	164,531,200.73	114,821,451.24
Other non-current liabilities		
Total non-current liabilities	400,918,940.94	250,051,087.66
Total liabilities	6,787,102,615.03	4,737,774,922.41
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00

Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,295,405,592.25	1,295,405,592.25
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserves	256,902,260.27	256,902,260.27
General reserve		
Retained earnings	8,801,850,524.88	7,987,380,161.21
Total equity attributable to owners of the Company as the parent	10,857,758,377.40	10,043,288,013.73
Non-controlling interests	523,590,832.44	405,562,772.65
Total owners' equity	11,381,349,209.84	10,448,850,786.38
Total liabilities and owners' equity	18,168,451,824.87	15,186,625,708.79

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 March 2021	31 December 2020
Current assets:		
Monetary assets	4,329,704,901.13	4,287,808,756.66
Held-for-trading financial assets	202,514,356.85	203,877,915.51
Derivative financial assets		
Notes receivable		
Accounts receivable	170,976.94	494,976.27
Accounts receivable financing	2,716,027,543.98	1,399,214,331.97
Prepayments	19,621,212.28	11,737,580.47
Other receivables	239,289,630.89	141,378,010.40
Including: Interest receivable		
Dividends receivable		
Inventories	3,087,688,637.26	2,976,360,208.66

Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets		
Other current assets	395,729.97	9,734,249.41
Total current assets	10,595,412,989.30	9,030,606,029.35
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	1,317,413,665.32	1,118,213,665.32
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,313,657.92	4,392,943.54
Fixed assets	1,286,511,831.77	1,322,818,855.86
Construction in progress	163,467,265.22	139,865,487.21
Productive living assets		
Oil and gas assets		
Use rights assets	49,508,124.64	0.00
Intangible assets	362,217,313.77	369,163,089.18
R&D expense		
Goodwill		
Long-term prepaid expense	51,837,729.99	44,072,241.78
Deferred income tax assets	29,052,153.19	30,716,488.80
Other non-current assets		75,999.80
Total non-current assets	3,264,321,741.82	3,029,318,771.49
Total assets	13,859,734,731.12	12,059,924,800.84
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	74,535.60	74,535.60
Accounts payable	371,554,616.66	397,554,006.51
Advances from customers		

Contractual liabilities	2,231,500,699.12	1,130,074,436.39
Payroll payable	99,562,237.32	127,974,331.78
Taxes payable	310,087,260.23	200,876,134.49
Other payables	533,301,916.61	524,000,730.59
Including: Interest payable		
Dividends payable		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	297,063,821.16	160,738,917.51
Total current liabilities	3,843,145,086.70	2,541,293,092.87
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	46,750,659.47	0.00
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	30,927,935.93	31,601,732.51
Deferred income tax liabilities	19,067,006.23	19,407,895.89
Other non-current liabilities		
Total non-current liabilities	96,745,601.63	51,009,628.40
Total liabilities	3,939,890,688.33	2,592,302,721.27
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		
Other comprehensive income		
Specific reserve		

Surplus reserves	251,800,000.00	251,800,000.00
Retained earnings	7,917,281,935.44	7,465,059,972.22
Total owners' equity	9,919,844,042.79	9,467,622,079.57
Total liabilities and owners' equity	13,859,734,731.12	12,059,924,800.84

3. Consolidated Income Statement

Unit: RMB

Item	Q1 2021	Q1 2020
1. Revenue	4,130,015,502.32	3,281,368,602.79
Including: Operating revenue	4,130,015,502.32	3,281,368,602.79
Interest income		
Premium income		
Handling charge and commission income		
2. Costs and expenses	3,031,459,289.21	2,443,221,802.41
Including: Cost of sales	950,464,489.17	744,305,924.63
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	645,699,084.84	520,124,639.27
Selling expense	1,219,257,934.55	989,447,585.63
Administrative expense	232,196,067.98	194,176,267.66
R&D expense	8,961,804.32	7,670,570.59
Finance costs	-25,120,091.65	-12,503,185.37
Including: Interest expense	2,639,488.37	24,441,197.03
Interest income	27,725,520.67	33,840,686.32
Add: Other income	8,395,548.67	6,699,623.47

Return on investment (“-” for loss)	-1,513,775.77	6,550,446.14
Including: Share of profit or loss of joint ventures and associates	7,703.43	-9,054.87
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	-1,363,558.66	2,015,949.87
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)	83,256.27	0.00
3. Operating profit (“-” for loss)	1,104,157,683.62	853,412,819.86
Add: Non-operating income	11,059,377.39	7,771,833.55
Less: Non-operating expense	227,987.67	21,568,589.31
4. Profit before tax (“-” for loss)	1,114,989,073.34	839,616,064.10
Less: Income tax expense	275,763,491.16	208,684,540.77
5. Net profit (“-” for net loss)	839,225,582.18	630,931,523.33
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	839,225,582.18	630,931,523.33
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to shareholders of the Company as the parent	814,470,363.67	636,788,443.69
5.2.1 Net profit attributable to non-controlling interests	24,755,218.51	-5,856,920.36
6. Other comprehensive income, net of tax		
Attributable to owners of the Company as the parent		
6.1 Items that will not be reclassified to profit or loss		

6.1.1 Changes caused by remeasurements on defined benefit pension schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments		
6.1.4 Changes in the fair value of the company's credit risks		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Allowance for credit impairments in investments in other debt obligations		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	839,225,582.18	630,931,523.33
Attributable to owners of the Company as the parent	814,470,363.67	636,788,443.69
Attributable to non-controlling interests	24,755,218.51	-5,856,920.36
8. Earnings per share		
8.1 Basic earnings per share	1.62	1.26
8.2 Diluted earnings per share	1.62	1.26

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

4. Income Statement of the Company as the Parent

Unit: RMB

Item	Q1 2021	Q1 2020
1. Operating revenue	2,092,741,047.62	1,955,751,391.93
Less: Cost of sales	810,105,922.78	745,868,987.92
Taxes and surcharges	548,230,588.43	489,478,469.41
Selling expense	12,575,428.65	11,672,221.60
Administrative expense	132,074,499.24	136,739,496.58
R&D expense	6,725,065.47	4,711,335.12
Finance costs	-10,375,886.67	-7,589,655.72
Including: Interest expense	566,395.92	24,441,197.03
Interest income	10,955,730.71	31,763,500.03
Add: Other income	2,185,113.63	3,239,267.51
Return on investment ("-" for loss)	589,332.43	454,487.68
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	-1,363,558.66	2,015,949.87
Credit impairment loss ("-" for loss)		
Asset impairment loss ("-" for loss)		
Asset disposal income ("-" for loss)		
2. Operating profit ("-" for loss)	594,816,317.12	580,580,242.08
Add: Non-operating income	8,164,629.03	7,311,719.12
Less: Non-operating expense	18,328.50	20,307,303.87
3. Profit before tax ("-" for loss)	602,962,617.65	567,584,657.33

Less: Income tax expense	150,740,654.43	146,640,619.86
4. Net profit (“-” for net loss)	452,221,963.22	420,944,037.47
4.1 Net profit from continuing operations (“-” for net loss)	452,221,963.22	420,944,037.47
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax		
5.1 Items that will not be reclassified to profit or loss		
5.1.1 Changes caused by remeasurements on defined benefit pension schemes		
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments		
5.1.4 Changes in the fair value of the company’s credit risks		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Allowance for credit impairments in investments in other debt obligations		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.7 Other		
6. Total comprehensive income	452,221,963.22	420,944,037.47

7. Earnings per share		
7.1 Basic earnings per share	0.90	0.84
7.2 Diluted earnings per share	0.90	0.84

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	3,981,804,657.48	4,415,909,823.78
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates	713,005.93	509,255.64
Cash generated from other operating activities	281,782,706.95	545,462,243.63
Subtotal of cash generated from operating activities	4,264,300,370.36	4,961,881,323.05
Payments for commodities and services	815,249,351.34	705,160,011.76
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		

Payments for claims on original insurance contracts		
Net increase in interbank loans granted		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and for employees	766,322,812.84	696,654,167.45
Taxes paid	1,210,416,897.79	1,165,366,246.78
Cash used in other operating activities	2,845,957,158.41	762,035,916.57
Subtotal of cash used in operating activities	5,637,946,220.38	3,329,216,342.56
Net cash generated from/used in operating activities	-1,373,645,850.02	1,632,664,980.49
2. Cash flows from investing activities:		
Proceeds from disinvestment	394,900,000.00	299,000,000.00
Return on investment	448,415.50	20,142,992.71
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	107,300.00	0.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	395,455,715.50	319,142,992.71
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	129,336,077.38	119,547,912.80
Payments for investments	394,900,000.00	33,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	65,186,333.10	0.00
Cash used in other investing activities		
Subtotal of cash used in investing activities	589,422,410.48	152,547,912.80
Net cash generated from/used in investing activities	-193,966,694.98	166,595,079.91
3. Cash flows from financing activities:		

Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings obtained	50,330,000.00	0.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	50,330,000.00	0.00
Repayments of borrowings	22,000,000.00	0.00
Payments for interest and dividends	2,421,119.29	0.00
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	2,487,840.54	0.00
Subtotal of cash used in financing activities	26,908,959.83	0.00
Net cash generated from/used in financing activities	23,421,040.17	0.00
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-1,544,191,504.83	1,799,260,060.40
Add: Cash and cash equivalents, beginning of the period	5,636,903,693.74	2,944,749,918.09
6. Cash and cash equivalents, end of the period	4,092,712,188.91	4,744,009,978.49

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	3,276,161,121.02	3,872,253,908.69
Tax rebates		
Cash generated from other operating activities	714,028,872.38	813,392,594.48
Subtotal of cash generated from operating activities	3,990,189,993.40	4,685,646,503.17
Payments for commodities and services	763,808,789.90	425,500,062.63

Cash paid to and for employees	254,010,611.08	231,275,877.43
Taxes paid	758,852,391.90	911,117,511.13
Cash used in other operating activities	4,002,298,999.54	2,328,037,144.91
Subtotal of cash used in operating activities	5,778,970,792.42	3,895,930,596.10
Net cash generated from/used in operating activities	-1,788,780,799.02	789,715,907.07
2. Cash flows from investing activities:		
Proceeds from disinvestment	384,900,000.00	266,000,000.00
Return on investment	438,367.56	12,431,079.46
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	72,200.00	0.00
Net proceeds from the disposal of subsidiaries and other business units	3,123,346.37	0.00
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	388,533,913.93	278,431,079.46
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	70,269,129.90	90,077,466.65
Payments for investments	384,900,000.00	0.00
Net payments for the acquisition of subsidiaries and other business units	200,200,000.00	0.00
Cash used in other investing activities		
Subtotal of cash used in investing activities	655,369,129.90	90,077,466.65
Net cash generated from/used in investing activities	-266,835,215.97	188,353,612.81
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayments of borrowings		
Payments for interest and dividends		

Cash used in other financing activities	2,487,840.54	0.00
Subtotal of cash used in financing activities	2,487,840.54	0.00
Net cash generated from/used in financing activities	-2,487,840.54	0.00
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-2,058,103,855.53	978,069,519.88
Add: Cash and cash equivalents, beginning of the period	4,087,808,756.66	2,079,818,830.20
6. Cash and cash equivalents, end of the period	2,029,704,901.13	3,057,888,350.08

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of the New Standards Governing Leases from 2021

Applicable

Whether the Company needs to adjust items in balance sheet at the beginning of the year

Yes No

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2020	1 January 2021	Adjusted
Current assets:			
Monetary assets	5,971,212,569.66	5,971,212,569.66	
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets	203,877,915.51	203,877,915.51	
Derivative financial assets			
Notes receivable			
Accounts receivable	67,933,735.91	67,933,735.91	
Receivables financing	1,673,510,794.51	1,673,510,794.51	
Prepayments	55,575,543.21	51,399,808.11	-4,175,735.10
Premiums receivable			
Reinsurance receivables			

Receivable reinsurance contract reserve			
Other receivables	33,451,121.48	33,451,121.48	
Including: Interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	3,416,880,808.96	3,416,880,808.96	
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	97,412,681.26	97,412,681.26	
Total current assets	11,519,855,170.50	11,515,679,435.40	-4,175,735.10
Non-current assets:			
Loans and advances to customers			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	4,915,575.83	4,915,575.83	
Investments in other equity instruments			
Other non-current financial assets			
Investment property	4,392,943.54	4,392,943.54	
Fixed assets	1,797,789,271.62	1,797,789,271.62	
Construction in progress	279,169,201.60	279,169,201.60	
Productive living assets			
Oil and gas assets			
Right-of-use assets	0.00	57,402,412.53	57,402,412.53
Intangible assets	934,711,977.79	934,711,977.79	
Development costs			
Goodwill	478,283,495.29	478,283,495.29	

Long-term prepaid expense	64,591,933.65	64,591,933.65	
Deferred income tax assets	96,972,421.95	96,972,421.95	
Other non-current assets	5,943,717.02	5,943,717.02	
Total non-current assets	3,666,770,538.29	3,724,172,950.82	57,402,412.53
Total assets	15,186,625,708.79	15,239,852,386.22	53,226,677.43
Current liabilities:			
Short-term borrowings	70,665,500.00	70,665,500.00	
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	140,614,535.60	140,614,535.60	
Accounts payable	505,206,561.86	505,206,561.86	
Advances from customers			
Contract liabilities	1,206,573,886.26	1,206,573,886.26	
Financial assets sold under repurchase agreements			
Customer deposits and deposits from other banks and financial institutions			
Payables for acting trading of securities			
Payables for underwriting of securities			
Employee benefits payable	498,129,114.76	498,129,114.76	
Taxes and levies payable	349,142,692.10	349,142,692.10	
Other payables	1,396,599,161.14	1,396,599,161.14	
Including: Interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance payables			

Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			
Other current liabilities	320,792,383.03	320,792,383.03	
Total current liabilities	4,487,723,834.75	4,487,723,834.75	
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	60,117,638.89	60,117,638.89	
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities	0.00	53,226,677.43	53,226,677.43
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	75,111,997.53	75,111,997.53	
Deferred income tax liabilities	114,821,451.24	114,821,451.24	
Other non-current liabilities			
Total non-current liabilities	250,051,087.66	303,277,765.09	53,226,677.43
Total liabilities	4,737,774,922.41	4,791,001,599.84	53,226,677.43
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,295,405,592.25	1,295,405,592.25	
Less: Treasury stock			
Other comprehensive income			
Specific reserve			

Surplus reserves	256,902,260.27	256,902,260.27	
General reserve			
Retained earnings	7,987,380,161.21	7,987,380,161.21	
Total equity attributable to owners of the Company as the parent	10,043,288,013.73	10,043,288,013.73	
Non-controlling interests	405,562,772.65	405,562,772.65	
Total owners' equity	10,448,850,786.38	10,448,850,786.38	
Total liabilities and owners' equity	15,186,625,708.79	15,239,852,386.22	53,226,677.43

Note:

The Ministry of Finance enacted the Accounting Standards for Business Enterprises No. 21-Leases (CK[2018]No.35) in 2018, and the Company starts to implement the new standards governing leases since 1 January 2021. In accordance with the accumulative influence amount of the first execution of the new standards governing leases, amount of relevant items in the financial statements at the beginning of the first execution year was adjusted with no adjustment to information of comparable period. Due to above-mentioned policy changes, right-of-use assets were increased RMB57,402,412.53, lease liabilities were increased RMB53,226,677.43 and prepayments decreased RMB4,175,735.10.

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2020	1 January 2021	Adjusted
Current assets:			
Monetary assets	4,287,808,756.66	4,287,808,756.66	
Held-for-trading financial assets	203,877,915.51	203,877,915.51	
Derivative financial assets			
Notes receivable			
Accounts receivable	494,976.27	494,976.27	
Receivables financing	1,399,214,331.97	1,399,214,331.97	
Prepayments	11,737,580.47	7,561,845.37	-4,175,735.10
Other receivables	141,378,010.40	141,378,010.40	
Including: Interest receivable			
Dividends receivable			
Inventories	2,976,360,208.66	2,976,360,208.66	
Contract assets			
Assets held for sale			
Current portion of			

non-current assets			
Other current assets	9,734,249.41	9,734,249.41	
Total current assets	9,030,606,029.35	9,026,430,294.25	-4,175,735.10
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	1,118,213,665.32	1,118,213,665.32	
Investments in other equity instruments			
Other non-current financial assets			
Investment property	4,392,943.54	4,392,943.54	
Fixed assets	1,322,818,855.86	1,322,818,855.86	
Construction in progress	139,865,487.21	139,865,487.21	
Productive living assets			
Oil and gas assets			
Right-of-use assets	0.00	52,729,370.65	52,729,370.65
Intangible assets	369,163,089.18	369,163,089.18	
Development costs			
Goodwill			
Long-term prepaid expense	44,072,241.78	44,072,241.78	
Deferred income tax assets	30,716,488.80	30,716,488.80	
Other non-current assets	75,999.80	75,999.80	
Total non-current assets	3,029,318,771.49	3,082,048,142.14	52,729,370.65
Total assets	12,059,924,800.84	12,108,478,436.39	48,553,635.55
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	74,535.60	74,535.60	
Accounts payable	397,554,006.51	397,554,006.51	

Advances from customers			
Contract liabilities	1,130,074,436.39	1,130,074,436.39	
Employee benefits payable	127,974,331.78	127,974,331.78	
Taxes and levies payable	200,876,134.49	200,876,134.49	
Other payables	524,000,730.59	524,000,730.59	
Including: Interest payable			
Dividends payable			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			
Other current liabilities	160,738,917.51	160,738,917.51	
Total current liabilities	2,541,293,092.87	2,541,293,092.87	
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities	0.00	48,553,635.55	48,553,635.55
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	31,601,732.51	31,601,732.51	
Deferred income tax liabilities	19,407,895.89	19,407,895.89	
Other non-current liabilities			
Total non-current liabilities	51,009,628.40	99,563,263.95	48,553,635.55
Total liabilities	2,592,302,721.27	2,640,856,356.82	48,553,635.55
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			

Including: Preference shares			
Perpetual bonds			
Capital reserves	1,247,162,107.35	1,247,162,107.35	
Less: Treasury stock			
Other comprehensive income			
Specific reserve			
Surplus reserves	251,800,000.00	251,800,000.00	
Retained earnings	7,465,059,972.22	7,465,059,972.22	
Total owners' equity	9,467,622,079.57	9,467,622,079.57	
Total liabilities and owners' equity	12,059,924,800.84	12,108,478,436.39	48,553,635.55

Note:

The Ministry of Finance enacted the Accounting Standards for Business Enterprises No. 21-Leases (CK[2018]No.35) in 2018, and the Company starts to implement the new standards governing leases since 1 January 2021. In accordance with the accumulative influence amount of the first execution of the new standards governing leases, amount of relevant items in the financial statements at the beginning of the first execution year was adjusted with no adjustment to information of comparable period. Due to above-mentioned policy changes, right-of-use assets were increased RMB52,729,370.65, lease liabilities were increased RMB48,553,635.55 and prepayments decreased RMB4,175,735.10.

2. Retrospective Restatement of Previous Comparative Data due to the First Execution of the New Standards Governing Leases from 2021

Applicable Not applicable

III Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

Chairman of the Board: 

(Liang Jinhui)

Anhui Gujing Distillery Company Limited



29 April 2021